

DEFAC General Fund Revenue Worksheet

September-19 DEFAC Meeting	FY 2019 DEFAC Jun-19	FY 2019 A Actual Collections	FY 2019 Variance Actual - June	FY 2020					
				B DEFAC Jun-19	C % B over A	D DEFAC Sep-19	E % D over A	EE Legislative Changes	F \$ Increase D over B
Revenue Category									
Personal Income Tax	1,728.1	1,730.5	2.4	1,806.2	4.4%	1,798.8	3.9%	(3.0)	(7.4)
Less: Refunds	<u>(205.4)</u>	<u>(203.0)</u>	<u>2.4</u>	<u>(216.0)</u>	<u>6.4%</u>	<u>(208.6)</u>	<u>2.8%</u>		<u>7.4</u>
PIT Less Refunds	1,522.7	1,527.5	4.8	1,590.2	4.1%	1,590.2	4.1%	(3.0)	0.0
Franchise Tax	906.5	906.2	(0.3)	891.0	-1.7%	891.0	-1.7%		0.0
Limited Partnerships & LLC's	324.5	322.0	(2.5)	338.2	5.0%	338.2	5.0%		0.0
Subtotal Franchise + LP/LLC	1,231.0	1,228.2	(2.8)	1,229.2	0.1%	1,229.2	0.1%		0.0
Less: Refunds	<u>(12.0)</u>	<u>(12.0)</u>	<u>0.0</u>	<u>(10.0)</u>	<u>-16.7%</u>	<u>(10.0)</u>	<u>-16.7%</u>		<u>0.0</u>
Net Franchise + LP/LLC	1,219.0	1,216.2	(2.8)	1,219.2	0.2%	1,219.2	0.2%		0.0
Business Entity Fees	123.6	123.0	(0.6)	126.8	3.1%	126.8	3.1%		0.0
Uniform Commercial Code	25.8	25.2	(0.6)	26.8	6.3%	26.8	6.3%		0.0
Unclaimed Property	554.0	554.0	0.0	545.0	-1.6%	554.0	0.0%		9.0
Less: Refunds	<u>(110.0)</u>	<u>(114.3)</u>	<u>(4.3)</u>	<u>(110.0)</u>	<u>-3.8%</u>	<u>(110.0)</u>	<u>-3.8%</u>		<u>0.0</u>
Unclaimed Prop Less Refunds	444.0	439.7	(4.3)	435.0	-1.1%	444.0	1.0%		9.0
Gross Receipts Tax	260.0	259.3	(0.7)	268.3	3.5%	264.6	2.0%	(1.0)	(3.7)
Lottery	214.6	215.8	1.2	202.4	-6.2%	210.4	-2.5%		8.0
Corporation Income Tax	185.0	187.8	2.8	187.2	-0.3%	187.1	-0.4%	(1.0)	(0.1)
Less: Refunds	<u>(42.5)</u>	<u>(40.0)</u>	<u>2.5</u>	<u>(75.0)</u>	<u>87.5%</u>	<u>(75.0)</u>	<u>87.5%</u>		<u>0.0</u>
CIT Less Refunds	142.5	147.8	5.3	112.2	-24.1%	112.1	-24.2%	(1.0)	(0.1)
Realty Transfer Tax	154.4	154.3	(0.1)	157.2	1.9%	157.1	1.8%		(0.1)
Cigarette Taxes	124.0	122.6	(1.4)	127.1	3.7%	125.3	2.2%		(1.8)
Bank Franchise Tax	95.0	100.8	5.8	97.7	-3.1%	98.1	-2.7%		0.4
Insurance Taxes and Fees	84.0	86.6	2.6	74.2	-14.3%	74.2	-14.3%		0.0
Hospital Board and Treatment	34.7	35.4	0.7	35.7	0.9%	32.2	-8.9%		(3.5)
Public Utility Tax	36.5	37.0	0.5	35.2	-4.8%	35.7	-3.5%		0.5
Alcoholic Beverage Tax	28.0	26.6	(1.4)	28.6	7.5%	26.0	-2.3%	(2.2)	(2.6)
Dividends and Interest	24.9	24.9	0.0	29.6	18.8%	30.0	20.4%		0.4
Other Revenues	69.1	67.6	(1.5)	69.9	3.4%	64.6	-4.5%		(5.3)
Less: Other Refunds	<u>(18.7)</u>	<u>(18.5)</u>	<u>0.2</u>	<u>(18.8)</u>	<u>1.8%</u>	<u>(18.5)</u>	<u>0.2%</u>		<u>0.3</u>
Net Receipts	4,584.1	4,591.9	7.8	4,617.3	0.6%	4,618.8	0.6%	(7.2)	1.5

Changes in Revenue Resolution

Net DEFAC Changes

Adj Growth Rate

(7.2)

8.70.50%

DEFAC General Fund Revenue Worksheet

September-19 DEFAC Meeting	FY 2021					FY 2022		FY 2023		FY 2024	
	G DEFAC Jun-19	H % G over B	I DEFAC Sep-19	J % I over D	K \$ Increase I over G	L DEFAC Sep-19	M % L over I	N DEFAC Sep-19	O % N over L	P DEFAC Sep-19	Q % P over N
Revenue Category											
Personal Income Tax	1,894.8	4.9%	1,887.5	4.9%	(7.3)	1,978.5	4.8%	2,074.0	4.8%	2,174.0	4.8%
Less: Refunds	<u>(226.1)</u>	4.7%	<u>(219.4)</u>	5.2%	<u>6.7</u>	<u>(231.0)</u>	5.3%	<u>(242.0)</u>	4.8%	<u>(253.7)</u>	4.8%
PIT Less Refunds	1,668.7	4.9%	1,668.1	4.9%	(0.6)	1,747.5	4.8%	1,831.9	4.8%	1,920.3	4.8%
Franchise Tax	882.6	-0.9%	914.2	2.6%	31.6	937.9	2.6%	962.3	2.6%	987.3	2.6%
Limited Partnerships & LLC's	361.9	7.0%	355.1	5.0%	(6.8)	372.9	5.0%	391.5	5.0%	411.1	5.0%
Subtotal Franchise + LP/LLC	1,244.5	1.2%	1,269.3	3.3%	24.8	1,310.8	3.3%	1,353.8	3.3%	1,398.4	3.3%
Less: Refunds	<u>(10.0)</u>	0.0%	<u>(10.0)</u>	0.0%	<u>0.0</u>	<u>(10.0)</u>	0.0%	<u>(10.0)</u>	0.0%	<u>(10.0)</u>	0.0%
Net Franchise + LP/LLC	1,234.5	1.3%	1,259.3	3.3%	24.8	1,300.8	3.3%	1,343.8	3.3%	1,388.4	3.3%
Business Entity Fees	130.1	2.6%	130.1	2.6%	0.0	133.5	2.6%	136.9	2.5%	140.5	2.6%
Uniform Commercial Code	27.2	1.5%	27.5	2.6%	0.3	28.2	2.5%	28.9	2.5%	29.6	2.4%
Unclaimed Property	500.0	-8.3%	525.0	-5.2%	25.0	500.0	-4.8%	450.0	-10.0%	450.0	0.0%
Less: Refunds	(110.0)	0.0%	(110.0)	0.0%	0.0	(110.0)	0.0%	(110.0)	0.0%	(110.0)	0.0%
Unclaimed Prop Less Refunds	390.0	-10.3%	415.0	-6.5%	25.0	390.0	-6.0%	340.0	-12.8%	340.0	0.0%
Gross Receipts Tax	279.0	4.0%	275.3	4.0%	(3.7)	286.4	4.0%	298.0	4.0%	310.0	4.0%
Lottery	202.4	0.0%	215.0	2.2%	12.6	219.8	2.2%	224.7	2.2%	229.7	2.2%
Corporation Income Tax	193.2	3.2%	193.2	3.3%	0.0	199.1	3.1%	205.1	3.0%	211.4	3.0%
Less: Refunds	<u>(80.0)</u>	6.7%	<u>(80.0)</u>	6.7%	<u>0.0</u>	<u>(80.0)</u>	0.0%	<u>(80.0)</u>	0.0%	<u>(80.0)</u>	0.0%
CIT Less Refunds	113.2	0.9%	113.2	1.0%	0.0	119.1	5.2%	125.1	5.1%	131.4	5.0%
Realty Transfer Tax	163.6	4.1%	163.5	4.1%	(0.1)	171.2	4.7%	179.2	4.7%	187.6	4.7%
Cigarette Taxes	123.6	-2.8%	115.4	-7.9%	(8.2)	112.1	-2.9%	108.8	-3.0%	105.5	-3.0%
Bank Franchise Tax	99.8	2.1%	100.1	2.0%	0.3	102.1	2.0%	104.2	2.1%	106.2	1.9%
Insurance Taxes and Fees	87.0	17.3%	87.0	17.3%	0.0	75.1	-13.7%	87.8	16.9%	76.4	-13.0%
Hospital Board and Treatment	35.0	-2.0%	32.5	0.9%	(2.5)	32.8	0.9%	33.1	0.9%	33.4	0.9%
Public Utility Tax	34.4	-2.3%	34.9	-2.2%	0.5	33.6	-3.7%	33.6	0.0%	33.6	0.0%
Alcoholic Beverage Tax	29.1	1.7%	25.4	-2.3%	(3.7)	27.9	9.8%	30.6	9.6%	33.5	9.6%
Dividends and Interest	18.1	-38.9%	25.8	-14.0%	7.7	28.5	10.5%	23.6	-17.1%	18.7	-20.9%
Other Revenues	71.2	1.9%	65.9	2.0%	(5.3)	67.3	2.1%	68.7	2.1%	70.2	2.2%
Less: Other Refunds	<u>(18.6)</u>	-1.1%	<u>(18.3)</u>	-1.1%	0.3	<u>(18.1)</u>	-1.1%	<u>(17.9)</u>	-1.1%	<u>(17.7)</u>	-1.0%
Net Receipts	4,688.3	1.5%	4,735.7	2.5%	47.4	4,857.8	2.6%	4,981.0	2.5%	5,137.3	3.1%

Changes in Revenue Resolution

(2.2)

Net DEFAC Changes

49.6

Adj Growth Rate

3.25%4.25%